

## VOTES AGAINST MANAGEMENT

Q3 2019 (01 JULY 2019 – 30 SEPTEMBER 2019)

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### JD Sports

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Date voted	Vote decision	Reason for vote
19/06/2019	Vote in line with management apart for item 2 and 6	Item 2: Exceptional bonus remuneration outside of official incentives. Item 6: Vote against re-election of head of remuneration policy, given the lack of clarity in decisions to award exceptional bonuses to management.

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### Aviva

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Date voted	Vote decision	Reason for vote
03/07/2019	Vote in line with management apart for item 2	Item 2: Excessively fuzzy variable pay objectives Item 5: Voting against director because of lack of independence.

and 5

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Remy Cointreau

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Date voted	Vote decision	Reason for vote
15/07/2019	Vote in line with management apart for item 5, 13 and 15	Item 5: Consultancy services are provided by a company owned by members of the controlling family. This is a clear conflict of interest with no explanation of why it exists and how it is to be resolved. Item 13 and 15: Lack of transparency on executive pay.

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Verizon

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Date voted	Vote decision	Reason for vote
17/04/2019	Voted For Resolution 4, 5, 6, 8	<p>Item 4: Above-market earnings are not a performance-based element of compensation and provide a benefit to executives which are not available to the broader employee population. Item 5: Requiring and Independent Board Chairman would give greater balance to management. Item 6: Information on risks related to potential sexual exploitation of children through the company s products and services would give shareholders more information on how well the company is managing related risks. Item 8: The proposal offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.</p> <p>Item 4: Above-market earnings are not a performance-based element of compensation and provide a benefit to executives which are not available to the broader employee population. Item 5: Requiring and Independent Board Chairman would give greater balance to management. Item 6: Information on risks related to potential sexual exploitation of children through the company s products and services would give shareholders more information on how well the company is managing related risks. Item 8: The proposal offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.</p>

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**Lockheed Martin**

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Date voted	Vote decision	Reason for vote
25/04/2019	Item 4	Item 4: The proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.

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**Johnson & Johnson**

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Date voted	Vote decision	Reason for vote
26/04/2019	Item 2,4,5	<p>Item 4: The board entered into a separation and consulting agreement with former NEO Peterson upon leaving the company that included a problematic supplemental severance payment of \$10 million, in addition to the approximately \$1 million and prorated 2018 equity awards she would have otherwise received for a resignation for good reason or termination without cause. This is inconsistent with good market practice and the company's severance plan. Item 4: Would provide shareholders with confirmation of whether the company's claw back policy has been used to hold senior executives accountable for significant financial or reputational harm caused by misconduct, or failure to properly monitor or oversee risks leading to misconduct, without putting the company at a competitive disadvantage or causing undue burden. Item5: The lack of comprehensive disclosure describing how risks related to public concern over drug pricing increases are taken into consideration in executive compensation programs.</p>

**Bayer**

Date voted	Vote decision	Reason for vote
26/04/2019	All in favour except for Item 2	<p>Sending a message to management that it is accountable for the ongoing negative developments related to Monsanto Acquisition.</p>

**Bayer**

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Date voted	Vote decision	Reason for vote
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26/04/2019	All in favour except for Item 2	Sending a message to management that it is accountable for the ongoing negative developments related to Monsanto Acquisition.
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#### First Data

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Date voted	Vote decision	Reason for vote
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02/05/2019	Voted for Shareholder Item 5	Item 5: The timing of share buybacks and their impact on performance metric results do not raise significant concerns at this time.
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Date voted	Vote decision	Reason for vote
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02/05/2019	Voted for Shareholder Item 5	Need for independent board Chairman to give more balance to the board.
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First Data

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Date voted	Vote decision	Reason for vote
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02/05/2019	Vote withhold item 1.2 and against Item 2	Item 1.2: withhold votes are warranted for non-independent director nominees Frank Bisignano and Henry Kravis for failing to establish a board on which a majority of the directors are independent directors. Item 2: The company's incentive compensation plans were largely discretionary and disclosure around performance considerations is lacking
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Standard Life Aberdeen

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Date voted	Vote decision	Reason for vote
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08/05/2019	Vote against Item 5	Item 5: The incoming CFO received a significantly-sized award upon appointment which is not compensation for forfeited pay on leaving her previous employer but rather as a joining inducement. Concerns are also noted on the stretch of performance targets.
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**Fresnillo**

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Date voted	Vote decision	Reason for vote
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08/05/2019	Vote against Item 4	Item 4: Despite not being independent upon appointment, the Chair sits on the Remuneration Committee. Some concerns are noted on his external positions.
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**SS&C Technologies**

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Date voted	Vote decision	Reason for vote
08/05/2019	vote withhold item 1.2 and against Item 2 and 3	Item 1.2: Due the committee's inadequate response to low voter support for the 2018 say-on-pay proposal. Item 2: Cash incentives continued to be largely discretionary and long-term incentive awards are entirely time-vesting. Item 3: The equity program is estimated to be excessively dilutive.

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**JP Morgan**

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Date voted	Vote decision	Reason for vote
14/05/2019	Vote against item 2	Excessive discretion given to compensation committee to determine management pay.

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**Amazon**

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Date voted	Vote decision	Reason for vote
14/05/2019	Vote for item 9, 11, 13 and 14 and against management recommendations	Item 9: Voting in favour of shareholder resolution requiring an independent board chairman. Item 11: Voting in favour of a shareholder resolution for a Report on Climate change as the company lags peers in not publicly disclosing its carbon footprint. Item 13: voting in favour of a shareholder resolution for a report on gender pay gap allowing shareholders to better measure the progress of the company's diversity and inclusion initiatives. Item 14: voting in favour of including Sustainability as a performance measure for Senior executive compensation to encourage greater focus on the impact of their activities on the environment.

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#### McDonalds

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Date voted	Vote decision	Reason for vote
14/05/2019	Vote for item 5 and against management recommendations	Item 5: the ability to act by written consent would enhance shareholder rights.

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#### Gamma

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Date voted	Vote decision	Reason for vote
15/05/2019	Vote against Item 5	Concern that Chairman is spread too thinly on too many boards.

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### Chevron

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Date voted	Vote decision	Reason for vote
21/05/2019	Vote For Item 4, 5, 6, 7 and 8 and against management recommendations	Item 4: Concern that Chevron is not adequately taking action to identify and address risks related to the Human Right to Water. Item 5: Aid shareholders in understanding the company's assessment of how it could reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement's goals. Item 6: Establishing an Environmental Issue Board Committee would reinforce the company's focus on climate change. Item 7: An independent Board Chairman would improve the accountability of management. Item 8: To increase shareholder right to call special meetings.

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### Exxon Mobil

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Date voted	Vote decision	Reason for vote
21/05/2019	Vote For Item 4, 5, 6, 7 and 8 and against management recommendations	Item 4: An independent Board Chairman would improve balance and accountability. Item 5: To improve shareholder rights. Item 7: To increase the focus of management on the impact of their activities on climate change. Item 9: To help shareholders assess the company's comprehensive political contribution activities and the company's management of associated risks and benefits. Item 10: It would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.

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**Facebook**

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Date voted	Vote decision	Reason for vote
29/05/2019	Vote withhold item 1.2, 1.5, and 1.8 and vote against item 3	Item 1.2: Lapses in boardroom oversight and a dysfunctional governance structure placing shareholder value at risk. Item 1.5 and 1.8 Withhold vote due to lack of a formal nominating committee. Item 3. Due to equity awards completely lacking performance criteria and the company continuing its practice of awarding NEOs outsized equity grants.

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**TJX**

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<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
29/05/2019	Vote for item 5 and 6 and against management recommendations	Item 5: To help shareholders assess the level of human rights risks that may be facing the company. Item 6: to help shareholders better gauge how well TJX is managing human rights related risks.

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**Walmart**

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<b>Date voted</b>	<b>Vote decision</b>	<b>Reason for vote</b>
29/05/2019	Vote for item 5 and against management recommendations	Item 5: To enhance shareholder rights and promote management accountability.

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**Target**

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Date voted	Vote decision	Reason for vote
06/06/2019	Vote for item 4 and against management recommendations	Item 4: To enhance shareholder rights

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**Alphabet**

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Date voted	Vote decision	Reason for vote
10/06/2019	Vote withhold for item 1.4,1.6 and 1.9, against item 3 and for item 4, 5, 6, 8, 13 and 15 against management recommendations	Item 3: Due to excessive compensation which too much discretion as to its allocation. Item 4: it signals to the board a preference for a capital structure that aligns economic ownership with voting power. Item 5: could reduce related reputational and financial risks to the company. Item 6: existing board structure does not appear to provide adequate oversight on potential risks that the company's existing and emerging technologies. Item 8: it would give shareholders a more meaningful voice in the election of directors. Item 13: Lack of performance based pay. Item 15: the proposed claw back policy would expand the company's current recoupment tools, allowing for potential recoupment in circumstances other than a financial restatement.

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**Aston Martin**

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Date voted	Vote decision	Reason for vote
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19/06/2019	Vote against motion 25 and 26	Item 25 & 26: To avoid creeping control of the Company without offering a control premium to other minority investors.
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#### Sumitomo Metal mining

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Date voted	Vote decision	Reason for vote
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19/06/2019	Vote against item 3 and 6	Item 3: The outside statutory auditor nominee's affiliation with the company could compromise independence. Item 6: Poison pill plan lasting over 3 years.
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#### Mitsubishi Electric

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Date voted	Vote decision	Reason for vote
25/06/2019	Vote against Item 1.12	Item 1.12: The board after this meeting will not be majority independent and this outside director nominee lacks independence.

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**Citigroup**

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Date voted	Vote decision	Reason for vote
19/04/2019	Vote for item 5, 6 and 7 and against management	Item 5: To improve proxy access rights for shareholders. Item 6: Shareholders should not have to incur the costs associated with an executive's personal decision to enter government service. Item 7: To improve shareholder rights by reducing to 15% the threshold to call a special meeting.

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